



Boreas Renewables, LLC  
18 Cherry St, #2L  
Somerville, MA 02144  
Tel: 607.227.8100  
Fax: 617.500.4408  
Krich@BoreasRenewables.com  
www.BoreasRenewables.com

April 24, 2012

To: House Ways and Means Committee  
From: Abigail Krich, President, Boreas Renewables, LLC  
**Subject: Comments on extension of the wind energy Production Tax Credit (PTC) for April 26, 2012 Hearing on Certain Expiring Tax Provisions**

I founded Boreas Renewables, LLC in July 2008 as a consulting practice based in Somerville, MA to assist renewable energy project developers in the Northeast with their development activities. As the economy sank into recession that year, my business flourished. The stable policies encouraging renewable energy development, particularly the PTC, encouraged significant investment in this sector even as other sectors of the economy declined.

I have led a successful small business for nearly four years now. Yet as the economy has been recovering this year, renewable energy development and my business prospects have slowed down. With the looming expiration of the PTC at the end of the year, investors are wary about investing additional money in projects that are not yet construction-ready. Projects I have worked on for a number of years have put their development on ice until there is clarity around a PTC extension. New England engineering firms I do business with that have been expanding for several years are now having a difficult time keeping their employees busy as development slows.

The wind energy development cycle in the northeast is typically 4-8 years and each project requires millions of dollars of at-risk private investment in the early stages before it is clear whether it will be successful. This type of risky, long-term investment cannot be sustained at high levels when the policies that encourage them are uncertain. The past eight years with the PTC in place have seen enormous increases in wind-related jobs and investment, but as we saw in the years prior to this period when the PTC was allowed to expire, we risk losing most of that progress if the PTC is not extended.

By extending the PTC early in 2012, we can send the right signals to investors and employers to continue growing. If we allow the PTC to expire, or nearly expire, before extending it, the signal is that the US is not serious about this industry's growth and that investment dollars should go elsewhere.

I strongly urge this committee to immediately take up an extension of the wind energy production tax credit.

Thank you,  
Abigail Krich  
President, Boreas Renewables, LLC